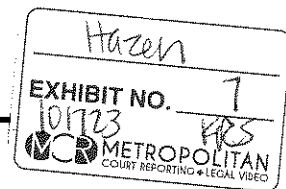


EXHIBIT U

[PUBLIC VERSION]



Message

From: George, Esther L [George, Esther L]
Sent: 12/2/2020 12:40:18 PM
To: Humston, Tara L [Tara.L.Humston@kc.frb.org]
CC: Zahnd, Craig C [Craig.Zahnd@kc.frb.org]
Subject: RE: Meeting request from Avanti
Attachments: image001.png; image009.jpg; image010.jpg; image011.jpg; image012.jpg; image013.jpg; image002.jpg

INTERNAL FR/OFFICIAL USE // FRSONLY

Your approach makes sense to me.

From: Humston, Tara L <tara.l.humston@kc.frb.org>
Sent: Wednesday, December 02, 2020 11:25 AM
To: George, Esther L <esther.l.george@kc.frb.org>
Cc: Zahnd, Craig C <Craig.Zahnd@kc.frb.org>
Subject: Meeting request from Avanti

INTERNAL FR/OFFICIAL USE // FRSONLY

Esther --

I just wanted to run this by you to make sure you are comfortable with our approach. Avanti reached out to me yesterday to schedule a check-in call and as you know, we don't have anything to update them on. However, the timing might be good to talk about a few key questions – ex. how the Avit works and some questions on their velocity comments in the payments system – which would demonstrate our continued interest in their application. We would outline a few key areas for discussion, but not requesting they submit any additional information to us. Meeting with them might also buy us some time while these System discussions are getting geared up. I think we would be pretty careful about discussing these System groups that are starting up and just say that we are engaged with our colleagues to consider not only the SPDI charters, but also other nontraditional charter types that may be requesting a master account. We wouldn't plan to refer to this as a formal System group being formed.

Let us know if you have any concern with proceeding with this discussion directly with Avanti.
 Tara

**Tara L. Humston**

Senior Vice President, Supervision and Risk Management Division

P: 816.881.2935 E: Tara.L.Humston@kc.frb.org

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